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S. C. NICKLE
SAM NICKLE
C. O. NICKLE

CANADIAN GRID OIL LIMITED ANNUAL REPORT 1969

CANADIAN GRIDOIL LIMITED

330 - 9th Avenue South West
Calgary, Canada

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The Annual General Meeting of the Shareholders will be held at the Head Office of the Company, 330 - 9th Avenue S.W., CALGARY, Canada on April 15, 1970.

CANADIAN GRIDOIL LIMITED

— highlights —

1969 ANNUAL REPORT

	1969	1968	1967	1966	1965
FINANCIAL					
Gross Income	\$3,820,820	\$3,892,200	\$3,898,284	\$3,230,610	\$2,857,192
Cash Flow	1,965,949	2,005,709	2,333,347	1,876,101	1,756,373
Net (Loss) Income	(213,789)	615,983	909,526	652,586	735,373
Cash Flow per share	75c	81c	94c	76c	71c
Net (Loss) Income per share	(8c)	25c	32c	26c	29c
OPERATING					
Oil Production — net barrels	1,520,301	1,613,298	1,610,033	1,337,507	1,124,546
Daily Average — net barrels	4,165	4,420	4,411	3,665	3,080
Proven Reserves					
Crude Oil — net barrels	15,088,905	16,087,222	14,016,978	12,985,516	11,134,500
Natural Gas Liquids —					
net barrels	349,244	293,460	127,823	—	—
Natural Gas — MCF	18,881,924	11,971,671	6,423,659	—	—
Land Holdings — net acres	3,182,593	3,183,421	3,276,709	3,292,060	3,156,116

— report —

TO THE SHAREHOLDERS:

Canadian Gridoil, in 1969, increased its capital expenditures for land, exploration and development by \$1,290,000 to an annual total for 1969 of \$2,891,000, reflecting a further broadening of its activities in Western and Northern Canada. The Company participated in drilling of 67 wells, six more than in the previous year. The year brought a modest increase in proven and probable reserves of oil and gas.

Gross Income of \$3,820,820 was down very slightly compared to 1968, with principal reason being market limitations during the year for the company's Saskatchewan oil. Daily average oil production was 4,165 barrels. Cash flow, at \$1,965,949, was down slightly from 1968. Increased depletion charges and other factors reduced Income before extraordinary item to \$461,210 compared with \$615,983 in 1968. An extraordinary item of a write down of the 4% mortgage receivable from \$675,000 to a nominal value of \$1 resulted in a net loss for 1969 of \$213,789. Further details are contained in Note 3 of Notes to the Financial Statements.

Canadian Gridoil continues to be active in hydrocarbon and other minerals exploration in Alberta, Saskatchewan, the Northwest Territories and the Arctic Islands, and anticipates benefits from these programs in the years ahead. Of particular interest is the Company's Arctic Islands stake, both in extensive permits, and in Panarctic Oils Ltd., the government-industry consortium which is intensifying its exploratory program involving some 50,000,000 acres in the Islands. During the past year, Panarctic made a substantial gas discovery on Melville Island at Drake Point. Early in 1970 industry interest in the Canadian Arctic was further sparked by the Imperial-Atkinson Point oil discovery in the Mackenzie Delta area, first in Canada's Arctic Basins. Your Company owns about one-percent of Panarctic, in addition to its direct interests in Arctic Islands permits, most of which are farmed out to Panarctic.

The Directors wish to express their appreciation to all employees for their individual contributions to the progress of the Company.

On behalf of the Board,

S. C. NICKLE, SR.

President

— exploration —

AND DEVELOPMENT

DRILLING

Canadian Gridoil participated in the drilling of 67 wells during 1969. Fourteen of these wells were drilled by other companies at no cost to Gridoil. Twenty five oil wells, seven gas wells and one service well were completed resulting in the equivalent of 100% of 13.7 net oil wells and 1.3 net gas wells to the Company.

PRODUCTION

The Company produced 1,520,301 net barrels of oil during 1969 after payment of all royalties. Due to continued prorationing of southwest Saskatchewan crude, the average daily rate decreased from 4,420 net barrels in 1968 to 4,165 net barrels in 1969.

At December 31, 1969 the Company held varying interests in 2,496 gross wells equivalent to 100% interest in 150.8 net oil wells and 2.25 net gas wells. Canadian Gridoil also owned various royalty interests in 113 producing wells.

LAND HOLDINGS — 1969

Petroleum and Natural Gas Leases

	Gross	Net
Alberta	354,348	224,596
Saskatchewan	229,452	224,408
Manitoba	8,144	7,424
	591,944	456,428

Petroleum and Natural Gas Reservations and Permits — Note 1

Alberta	54,400	18,162
Northwest Territories and Arctic Islands	7,175,272	1,294,217
	7,229,672	1,312,379

50% Interest in Minerals — Note 2

Saskatchewan	660,796	660,796
Manitoba	753,000	753,000
	1,413,796	1,413,796

Total Acreage	9,235,412	3,182,593
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Mineral Prospecting Permits

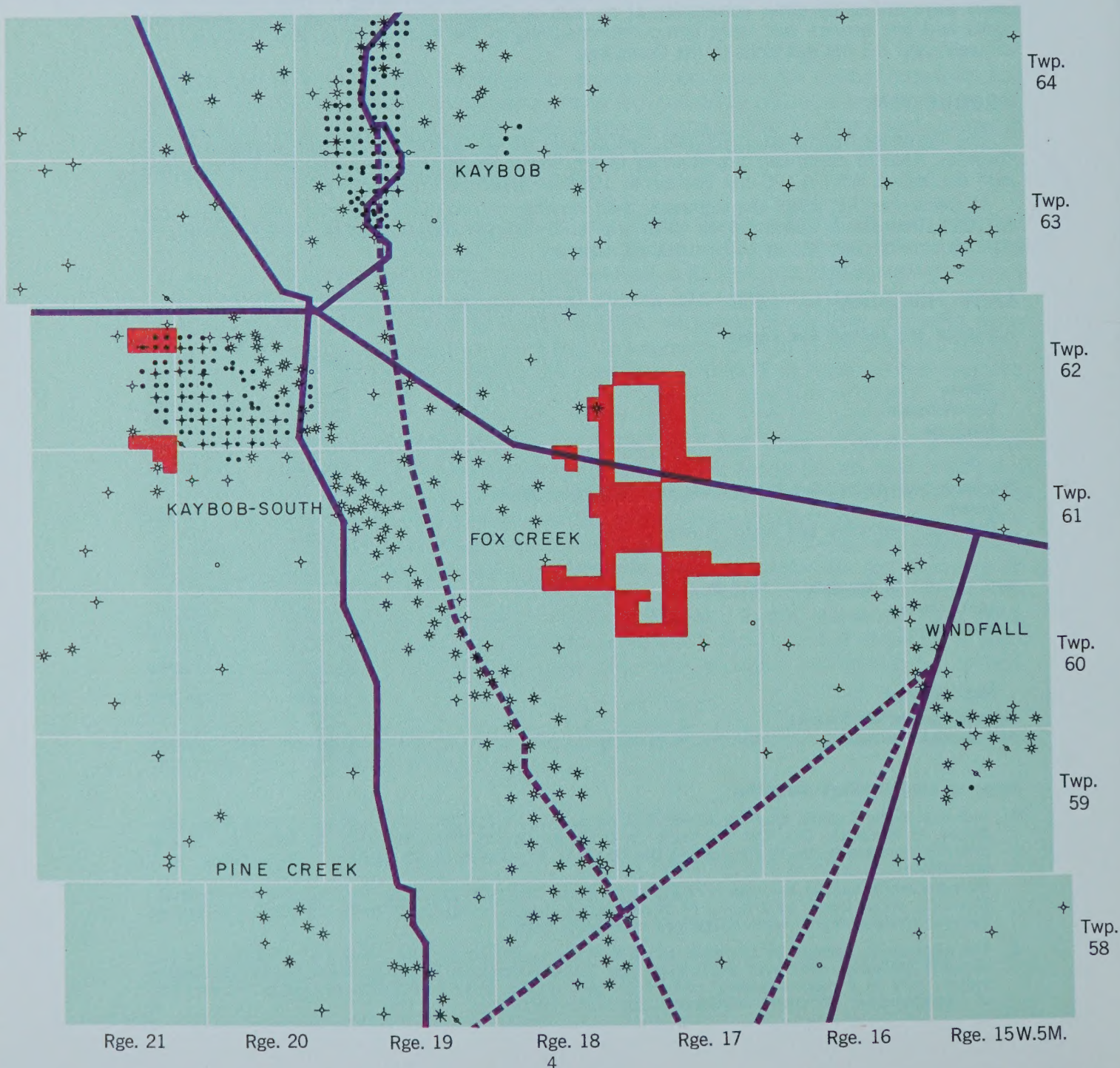
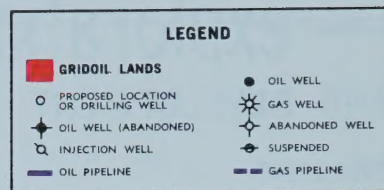
Northwest Territories	679,965	679,965
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Notes to Land Holdings Statement

- Includes Arctic Islands holdings (6,839,979 acres gross, 1,114,902 acres net) which have been committed to Panarctic Oils Ltd. Pursuant to these agreements Panarctic Oils Ltd. may earn varying interests in these lands. In the interim the Company is relieved of all carrying charges and/or work obligations.
Includes Arctic Islands holdings (177,263 acres gross, 124,084 acres net) not committed to Panarctic Oils Ltd., which lands, as a result of credits accumulated through prior work, will require no further carrying charges and/or work obligations until after 1976.
- The Company's interest in minerals consists of an undivided one-half interest in perpetuity in the minerals (including petroleum and natural gas, but excluding coal). These are freehold mineral interests subject only to a modest annual mineral tax with respect to those minerals located in the Province of Saskatchewan. No other maintenance costs are involved.

KAYBOB S. - CLARKE LAKE

NORTHERN ALBERTA



— operations —

NORTHERN ALBERTA

Canadian Gridoil and its partners drilled a joint well on a Natural Gas License in the Kaybob area. This well revealed the presence of gas in the Viking and Cadomin formations. Canadian Gridoil's 40% interest in this license represents a net acreage position of 7,293 acres.

Your Company has 2.25% working interest in 7,040 acres in the Boundary Lake area. During 1969 one Triassic gas well was drilled on this acreage.

A farmout of a portion of the Company's Bistcho Lake acreage resulted in one dry hole being drilled in 1969. Recent discoveries on both sides of the Company's acreage in this area are expected to result in increased drilling activity during 1969-1970 winter season.

NORTHWEST TERRITORIES

Canadian Gridoil owns a 25% interest in 95,140 acres of Exploratory Permit acreage in the Arrowhead River area of the Northwest Territories. Canadian Gridoil with its partners made a farmout of this acreage to a major oil company requiring their expenditure of \$200,000 worth of work on this acreage during the 1969-1970 winter season. No interest in this acreage can be earned by them without drilling. They have continuing rights to earn additional portions of this block.

Your Company also acquired a 50% interest in a further 62,890 acre block of exploratory permit acreage adjacent to the farmed out permit acreage. It is your Company's intention to pay the first year's rental requirements and to wait developments in the area.

BAKER LAKE

During 1969 Canadian Gridoil acquired four Mineral Prospecting Permits in the Baker Lake area of the Northwest Territories. This is an area considered favorable for the occurrence of uranium in addition to having base metal possibilities.

Two of these permits were farmed out to a major company which did sufficient surface and airborne work to satisfy the first year's rentals. The results of this summer program are in the process of being compiled.

Canadian Gridoil had airborne radiation and magnetometer surveys made over the two permits that were retained. Final results from this work are not yet available.

CENTRAL ALBERTA

Ferrier

In the Ferrier area the Company maintained various working interests in 44,000 gross acres spread over Townships 38, 39 and 40 Ranges 6-7-8 W5M.

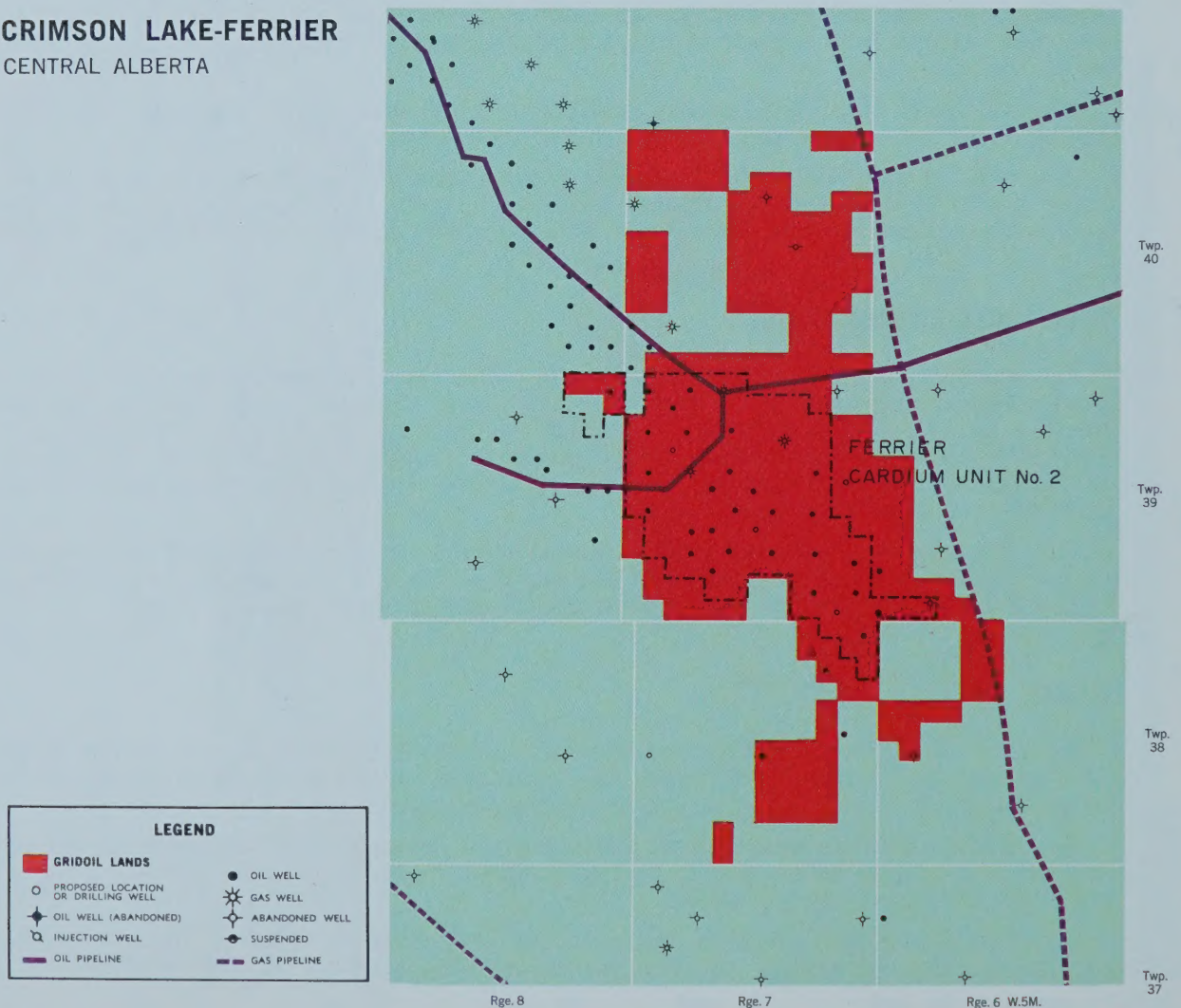
In Township 39, Range 7 W5M the bulk of this acreage was contained within the Ferrier Cardium Unit No. 2 in which the Company has a 17.83 percent working interest. During the year the Unit drilled and completed 16 wells resulting in 11 oil wells and 5 gas wells. Gas plant operations, processing casing head gas, commenced in April 1969. Gas cap gas came on stream late in December and construction of an LPG products line was completed by the end of the year. The present plant is capable of processing 12 million cubic feet per day raw gas. During 1970 the plant will be enlarged to 20 million cubic feet per day capacity in order to meet increased sales contract requirements with Trans-Canada Pipe Lines.

During the year the Company purchased at a Crown sale 2,240 lease acres of petroleum and natural gas rights immediately adjacent to the Ferrier Cardium Unit No. 2 acreage. Two wells were drilled on these lands in 1969 resulting in one Cardium oil well and one dry hole. Additional development is planned with a view to inclusion of the proven acreage in Ferrier Cardium Unit No. 2 in 1970.

In Township 40, Range 7 W5M plans were underway to include a portion of the acreage in which the Company holds an interest, in a new Unit, Ferrier Cardium Unit No. 3. The Company's interest in this Unit will be approximately 0.5 percent.

CRIMSON LAKE-FERRIER

CENTRAL ALBERTA



DAVID

Canadian Gridoil in partnership with another company acquired a 23,040 Petroleum and Natural Gas permit in the Provost area of east central Alberta during 1969.

An exploration program of 4 wells on this acreage resulted in 3 dry holes and one Lloydminster sand oil discovery. Subsequent to this discovery one offset oil well was drilled and one dry hole abandoned. The limits of the productive Lloydminster sand in this area remain to be determined.

SOUTHEAST ALBERTA

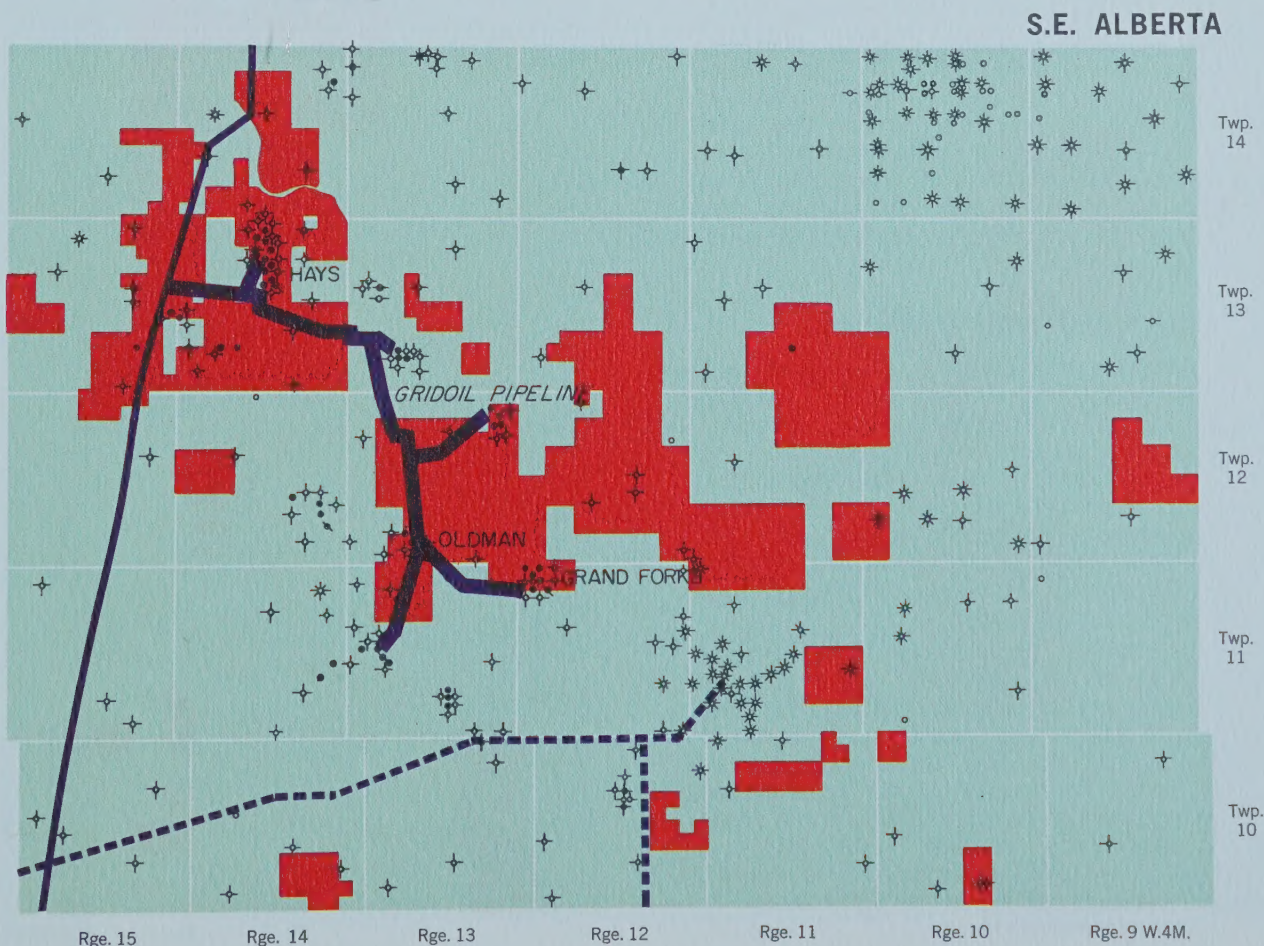
In Southeastern Alberta the Company participated in the drilling of 8 gross wells resulting in 0.75 net oil wells, 0.25 net service wells and 2.25 dry holes. One new pool discovery was made in the Hays area on lands acquired by farmout, in which the Company retains a 50 percent working interest. The well Gridoil Hays 10-11 was completed in the Lower Mannville sand in November 1969 and on initial potential test flowed at the rate of 52 barrels of oil per day. Follow up drilling is planned for early 1970.

In addition farmouts were made on certain of the Company's land in the Hays area which resulted in the drilling of two dry holes. Several more farmouts were being negotiated at the end of the year.

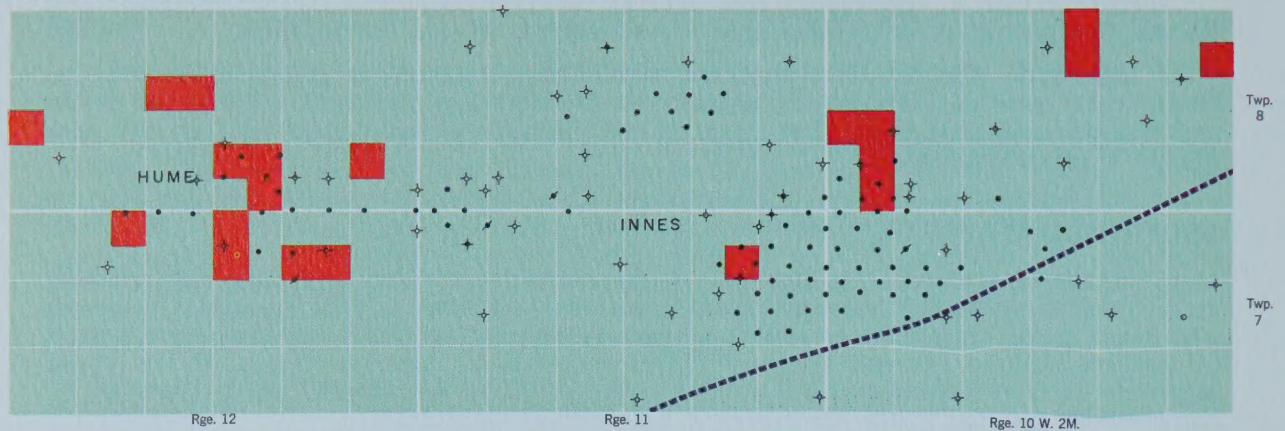
The Hays field, from which the majority of the Company's production in Southeastern Alberta is derived, continued to operate satisfactorily under pressure maintenance by water injection. Production was limited during two months of the year by pipeline proration; this is not expected to be a problem during 1970.

The 31 miles of Company owned pipeline serving the various pools in the Hays-Grand Forks area operated efficiently throughout the year. Throughput during 1969 was 403,000 barrels up from 375,000 barrels in 1968. No extensions to the system occurred during the year.

The Company's land spread in Southeastern Alberta covers 144,000 gross acres for a total of 95,000 net acres.



S.E. SASKATCHEWAN



SOUTHEAST SASKATCHEWAN

A total of 10 wells were drilled by the Company in Southeast Saskatchewan during 1969 resulting in 3 net oil wells and 7 dry holes. One of the oil wells was located in the Hume area in which the Company now has a net 6 wells. It is anticipated that a study will be commenced in early 1970 to determine whether pressure maintenance can be profitably instituted in this pool. One oil well was completed in each of the Griffin and Bromhead pools.

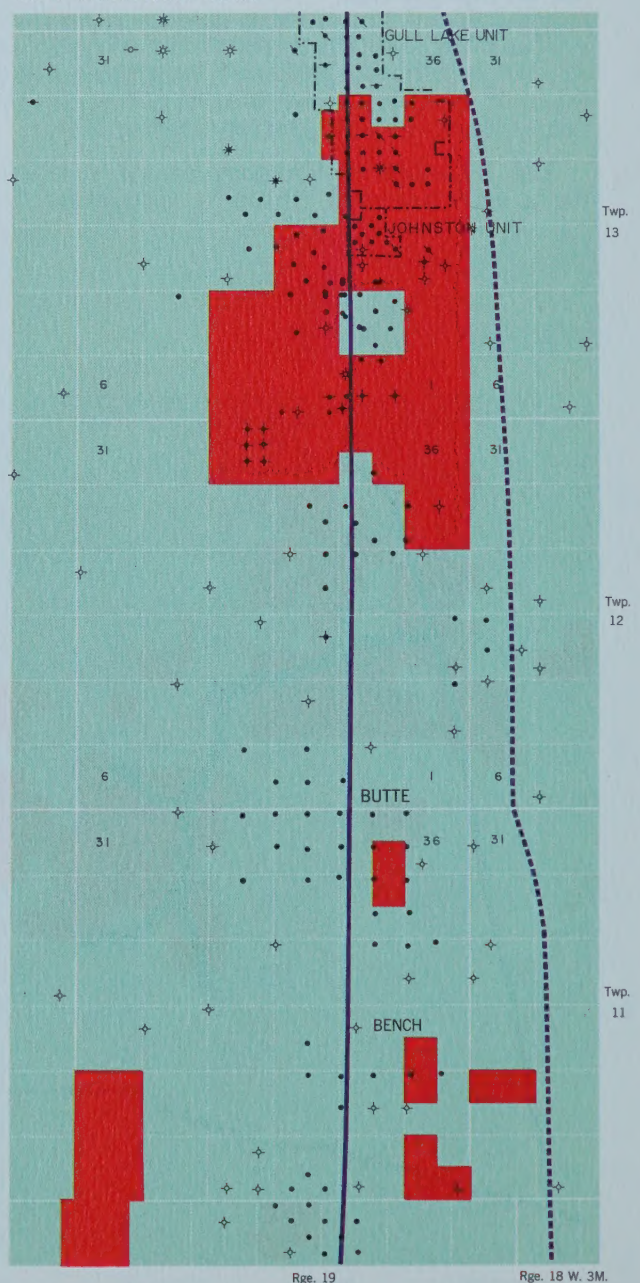
The Benson Midale Beds Voluntary Unit No. 1, in which the Company has a 60 percent working interest, operated satisfactorily throughout the year. Maximum production of over 400 barrels per day was achieved during the year and it is expected that production will continue at about this level. Production from the Benson pool was curtailed for two months during the year because of pipeline prorating.

SOUTHWEST SASKATCHEWAN

Development of the Company's properties continued in the Gull Lake, Butte and Bench areas of Southwestern Saskatchewan. One oil well was completed in the Johnston pool at Gull Lake. Two above-average oil wells were completed at Butte on Crown lands purchased in 1968. One oil well and two dry holes were drilled at Bench on a Drilling Reservation purchased during 1969.

Production from the Gull Lake Unit in which the Company has a 45 percent interest averaged 2,819 barrels of oil per day. Pipeline prorating was in effect throughout the year limiting production to about 75 percent of the base period established in October 1968. Some relief is anticipated, at least during the first quarter of 1970, because of increased nominations by crude oil purchasers.

GULL LAKE - BUTTE S.W. SASKATCHEWAN



ARROWHEAD RIVER
NORTHWEST TERRITORIES

GRID/OIL LANDS

PROPOSED LOCATION OR DRILLING WELL

OIL WELL (ABANDONED)

INJECTION WELL

OIL PIPELINE

OIL WELL

GAS WELL

ABANDONED WELL

SUSPENDED

GAS PIPELINE

The map displays a light green background representing the land area. A prominent red-shaded region, representing 'GRID/OIL LANDS', is located in the center-right portion of the map. This region consists of two main rectangular blocks: a larger one on the left and a smaller one stacked vertically to its right. Scattered across the map are various symbols indicating well locations and pipeline routes. Symbols include small circles for proposed locations, star-like shapes for oil and gas wells, and diamond shapes for abandoned wells. Some symbols are accompanied by small text labels like 'OIL WELL' or 'GAS WELL'. Pipeline routes are shown as thin black lines. The map is framed by a coordinate grid with labels at the bottom: 124° 00', 123° 00', and 122° 00' for longitude, and 60° 30' and 60° 00' for latitude. The text 'NORTHWEST TERRITORIES' and 'PROVINCE OF BRITISH COLUMBIA' is visible at the bottom right.

NORTHWEST TERRITORIES
PROVINCE OF BRITISH COLUMBIA

PANARCTIC OILS LTD.

Canadian Gridoil owns approximately 1% of the outstanding shares of Panarctic Oils Ltd. and is a participant in the Panarctic \$30,000,000 exploration and drilling program to conduct an oil search on 50 million acres controlled in the Arctic Islands. The search area is equivalent in size to the sedimentary basin of Western Canada and has the possibility of similar long-term results.

The Company, in addition to being a shareholder of Panarctic, has a direct interest in over 6.8 million gross acres, amounting to 1,114,902 net acres. Most of these lands have been optioned to Panarctic with the Company retaining a working interest.



ARCTIC ISLANDS



CANADIAN GRIDOIL ACREAGE



LANDS COMMITTED TO PANARCTIC



— auditors' report —

To the Shareholders of
CANADIAN GRIDOIL LIMITED

We have examined the balance sheet of Canadian Gridoil Limited as at December 31, 1969 and the statements of income and retained earnings and source and use of funds for the year then ended. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1969 and the results of its operations and the source and use of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.
Chartered Accountants

CALGARY, Alberta
March 12, 1970

CANADIAN GRIDOIL LIMITED

— statement of income —

FOR THE YEAR ENDED DECEMBER 31, 1969

	1969	1968
INCOME		
Crude oil sales, less royalties	\$3,077,797	\$3,289,998
Royalty income	197,842	220,294
Other income	508,942	381,908
	<u>3,784,581</u>	<u>3,892,200</u>
EXPENSES		
Production expenses	747,940	713,280
Administrative and general expenses	684,276	652,791
Interest on long-term debt	386,416	520,420
	<u>1,818,632</u>	<u>1,886,491</u>
INCOME before the undernoted charges	1,965,949	2,005,709
Depletion and depreciation (Note 1)	1,501,206	1,386,193
Amortization of note discount	3,533	3,533
	<u>461,210</u>	<u>615,983</u>
INCOME before extraordinary item	461,210	615,983
Write-down of 4% mortgage receivable to nominal value of \$1 (Note 3)	674,999	—
	<u>\$ (213,789)</u>	<u>615,983</u>
NET INCOME (Loss) for the year		
PER COMMON SHARE		
Income before extraordinary item	18¢	25¢
Write-down of 4% mortgage receivable	(26¢)	—
Net Income (Loss)	(8¢)	25¢

— statement of retained earnings —

FOR THE YEAR ENDED DECEMBER 31, 1969

	1969	1968
Retained earnings at beginning of year	\$3,728,519	\$3,112,536
Net income (loss) for the year	(213,789)	615,983
	<u>3,514,730</u>	<u>3,728,519</u>
Less — Dividends on preferred shares	162,005	—
Retained earnings at end of year	<u>\$3,352,725</u>	<u>\$3,728,519</u>

CANADIAN GRIDOIL LIMITED

— balance sheet

DECEMBER 31, 1969

ASSETS		1969	1968
CURRENT ASSETS			
Cash		\$ 182,426	\$ 153,721
Funds on guaranteed deposit		2,300,000	5,000,000
Accounts receivable		560,178	611,741
Inventories, at cost		70,525	74,167
Prepaid expenses		39,308	34,288
		<u>3,152,437</u>	<u>5,873,917</u>
CAPITAL ASSETS, at cost (Note 1)			
Mineral interests		2,122,130	2,122,130
Oil and gas properties		18,961,594	16,427,918
Production equipment		4,175,793	3,741,272
Pipeline		415,621	370,204
Other equipment		272,837	236,311
		<u>25,947,975</u>	<u>22,897,835</u>
Less - Accumulated depletion and depreciation (Note 1)		<u>10,191,462</u>	<u>8,791,597</u>
		15,756,513	14,106,238
OTHER ASSETS			
4% Mortgage receivable due 1973 (Note 3)		1	675,000
Investment in Panarctic Oils Ltd.		193,272	79,054
Sundry shares and royalties		100,291	93,339
Refundable deposits		35,792	37,051
Unamortized note discount and issue expense		7,566	11,099
		<u>336,922</u>	<u>895,543</u>
		<u>\$19,245,872</u>	<u>\$20,875,698</u>

LIABILITIES		
	1969	1968
CURRENT LIABILITIES		
Accounts payable	\$ 442,811	\$ 508,843
Current portion of long-term debt	966,000	1,066,000
	<u>1,408,811</u>	<u>1,574,843</u>
LONG-TERM DEBT, less current portion (Note 2) . .	3,389,000	4,477,000
SHAREHOLDERS' EQUITY		
Share capital —		
Preferred shares —		
Authorized and issued —		
200,000 6% Cumulative Redeemable Convertible Preferred Shares of a par value of \$25 each		
Outstanding — 86,590 shares (Note 6) . . .	2,164,750	5,000,000
Common shares —		
Authorized —		
5,000,000 shares of a par value of 45c each of which 151,535 shares are reserved for conversion of Preferred Shares		
Issued and outstanding —		
2,669,815 shares (Note 6)	1,201,417	1,112,107
Capital in excess of par value (Note 6)	7,729,169	4,983,229
Retained earnings	3,352,725	3,728,519
	<u>14,448,061</u>	<u>14,823,855</u>
CONTINGENT LIABILITY (Note 7)		
APPROVED ON BEHALF OF THE BOARD		
S. C. NICKLE, SR., Director		
A. R. MORISON, Director		
	<u>\$19,245,872</u>	<u>\$20,875,698</u>

CANADIAN GRIDOIL LIMITED

— statement of source and use of funds —

FOR THE YEAR ENDED DECEMBER 31, 1969

FUNDS WERE OBTAINED FROM

	1969	1968
Net income (loss) for the year	\$ (213,789)	\$ 615,983
Add — Depletion, depreciation and amortization . .	1,504,739	1,389,726
— Write-down of 4% mortgage receivable . . .	674,999	—
Cash flow from operations	1,965,949	2,005,709
Proceeds from 6% Cumulative Preferred Share issue . .	—	5,000,000
Sundry proceeds	1,259	13,165
	<u>\$ 1,967,208</u>	<u>\$7,018,874</u>

FUNDS WERE USED FOR

Acquisition of petroleum and natural gas interests . . .	\$ 707,318	\$ 215,343
Exploration and development	2,398,746	1,647,442
Pipeline	45,417	7,246
Decrease in long-term debt	1,088,000	2,191,100
Commission and financing expenses relating to Preferred Share issue	—	293,694
Investment in Panarctic Oils Ltd.	114,218	79,054
Dividends on Preferred Shares	162,005	—
Sundry payments	6,952	—
	<u>\$ 4,522,656</u>	<u>\$4,433,879</u>
Increase (Decrease) in working capital	<u>\$(2,555,448)</u>	<u>\$2,584,995</u>

CANADIAN GRIDOIL LIMITED

notes TO FINANCIAL STATEMENTS

DECEMBER 31, 1969

1. All costs of exploring for and developing oil and gas reserves are capitalized. The investment in mineral interests and oil and gas properties, including costs of undeveloped properties and production equipment, is being depleted on an overall basis by the unit of production method based on estimated proven oil and gas reserves.

2. Long-term debt is as follows:

	Total long-term debt	Amounts due within one year	Amounts due over one year
Bank loans payable in monthly instalments of \$80,500, secured by the assignment of interests of the Company in certain producing oil and gas properties under Section 82 of the Bank Act	\$3,230,000	\$966,000	\$2,264,000
5½% Sinking fund redeemable notes, Series "A", due July 1st, 1976	1,125,000	—	1,125,000
	<u>\$4,355,000</u>	<u>\$966,000</u>	<u>\$3,389,000</u>

The sinking fund requirements of the 5½% notes have been satisfied until 1971 in which year \$187,500 will be due and a like amount annually thereafter.

The note discount and issue expense is being amortized by the straight line method over the term of the notes.

3. The Company has a lease on an office building which expires in 1973 (with an option to renew). Under the terms of the lease the Company is required to pay all operating expenses, (which approximate \$135,000 per year) and an annual rental of \$245,000. The major portion of the premises is currently subleased at annual rentals aggregating approximately \$280,000.

The Company holds a 4% second mortgage, due in November 1973 on the office building referred to above. In the opinion of management, if the Company is forced to foreclose on this mortgage in 1973, the economic value of the building will be insufficient for the Company to realize a substantial portion of the mortgage receivable. Accordingly, the mortgage receivable has been written down to a nominal value of \$1.

During the year the Company intends to pursue negotiations with the mortgagor relative to its position with respect to the office building.

4. For income tax purposes the Company is entitled to claim drilling, exploration and lease acquisition costs and capital cost allowance (depreciation) in amounts which may exceed the related depletion and depreciation provisions reflected in the accounts. As a result no income taxes were paid from inception to December 31, 1969. After such claims approximately \$6,527,000 of drilling, exploration and lease acquisition costs and \$2,967,000 of undepreciated capital cost will remain to be carried forward and applied against future taxable income.

The Canadian Institute of Chartered Accountants has recommended the income tax allocation method of accounting whereby the income tax provision is based on the income reported in the accounts. Management, however, does not consider it appropriate to apply this method to differences in the timing of deductions for tax and accounting purposes with respect to drilling, exploration and lease acquisition costs; this view conforms with general practice in the oil and gas industry and is accepted by accounting authorities outside Canada.

If the tax allocation basis had been followed for all timing differences between taxable income and reported income, the deferred income tax provision would have been \$232,000 and \$297,000 for 1969 and 1968, respectively. The accumulated income tax reductions relating to all timing differences in the current and prior years amounted to approximately \$1,246,000 at December 31, 1969.

5. At December 31, 1969 the unfunded liability of the Company's pension plan was \$232,800 which has not been provided for in the accounts except to the extent of monthly instalments of approximately \$1,500 which are charged to operations at the time of payment.
6. During the year 198,465 Common Shares were issued on conversion of 113,410 6% Cumulative Redeemable Convertible Preferred Shares. The excess of \$2,745,940 of the par value of preferred shares converted over the par value of common shares issued has been credited to Capital in Excess of Par Value.
7. The Company has deposited non-interest bearing demand notes in the amount of \$79,871 with the Government of Canada as performance deposits with respect to exploratory rights.
8. Direct remuneration of the Company's directors and senior officers (including the five highest paid employees) for the year ended December 31, 1969 amounted to \$168,500.

CANADIAN GRIDOIL LIMITED

330 Ninth Avenue S.W., Calgary, Alberta

CAPITALIZATION

Capital Stock	Authorized	Outstanding
Preferred		
6% Cumulative Redeemable Convertible Preferred Shares, par value \$25.00 per share	200,000 shares	86,590 shares
Common		
Common Shares, par value 45c per share	5,000,000 shares	2,669,815 shares
5½% Sinking Fund Notes, Series A, maturing July 1, 1976	\$3,000,000	\$1,125,000

DIRECTORS

Samuel Beck	New York, New York
Eric Connelly	Calgary, Alberta
William L. James	Calgary, Alberta
H. E. Joudrie	Calgary, Alberta
Arthur R. Morison	Calgary, Alberta
Carl O. Nickle	Calgary, Alberta
S. C. Nickle, Sr.	Calgary, Alberta

OFFICERS

S. C. Nickle, Sr.	President
Carl O. Nickle	Vice-President
Arthur R. Morison	Treasurer
William L. James	Secretary

BANKERS

Bank of Montreal

TRANSFER AGENTS AND REGISTRARS

CANADA

Guaranty Trust Company of Canada
Montreal, Toronto, Calgary, Vancouver

UNITED STATES

The Bank of New York
New York, N.Y.

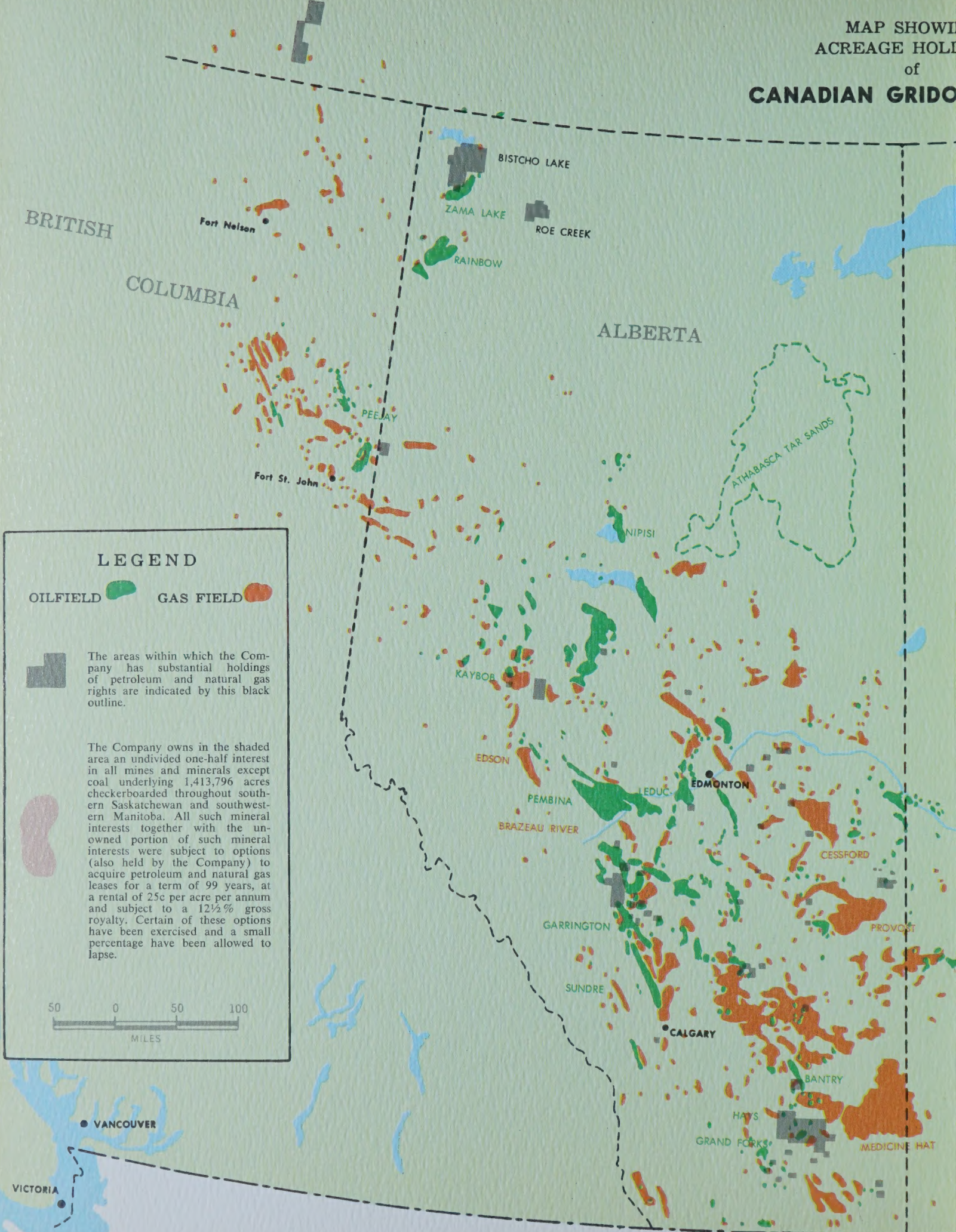
AUDITORS

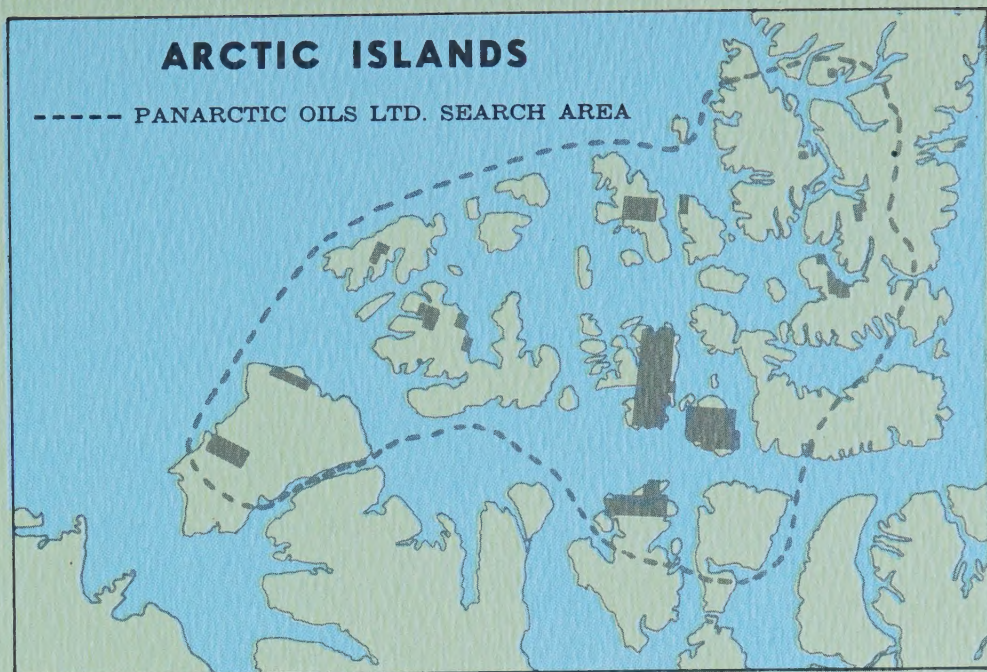
Price Waterhouse & Co.

EXCHANGE LISTINGS

American Stock Exchange
Toronto Stock Exchange
Calgary Stock Exchange
Symbol CGX

MAP SHOWING
ACREAGE HOLDINGS
of
CANADIAN GRID





SASKATCHEWAN

MANITOBA



